

UNAUDITED SEMI-ANNUAL REPORT

Phillip HK Newly Listed Equities Index ETF
(Stock Code: 2835 (HKD Counter))
(a Sub-Fund of Phillip ETF Series OFC)

For the period from 16 November 2022 (date of inception) to
30 June 2023

Phillip HK Newly Listed Equities Index ETF
(a Sub-Fund of Phillip ETF Series OFC)

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IMPORTANT:

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website:(phillipfunds.com.hk)

Investors should not rely on the information contained in this report for their investment decision

Phillip HK Newly Listed Equities Index ETF
(a Sub-Fund of Phillip ETF Series OFC)

MANAGEMENT AND ADMINISTRATION

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Sub-Manager

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Administrator & Registrar

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Central, Hong Kong

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HSBC Institutional Trust Services (Asia) Limited
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Central, Hong Kong

Sub-Custodian

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Corporation Limited
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Central, Hong Kong

Listing Agent

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Service Agent

HK Conversion Agency Services Limited
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Participating Dealers

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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The Phillip HK Newly Listed Equities Index ETF, a sub-fund of Phillip Capital Management, is a unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 21st Nov 2022 and commenced trading in HKD under the stock code 2835 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 21st Nov 2022. The Phillip HK Newly Listed Equities Index ETF is benchmarked against the Solactive Hong Kong Newly Listed Equities Index and adopts the full-replication strategy. The Manager of the Phillip HK Newly Listed Equities Index ETF is Phillip Capital Management (HK) Limited (“the Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The Phillip HK Newly Listed Equities Index ETF will directly invest in securities issued within the HKSAR primarily through the Stock Exchange of Hong Kong Limited. The Phillip HK Newly Listed Equities Index ETF will primarily use a full replication strategy by investing up to 100% of its NAV in Index Securities, and may use a physical representative sampling strategy as an ancillary strategy by investing up to 50% in FDIs.

The Solactive Hong Kong Newly Listed Equities Index (the “Index”) is compiled and published by Solactive AG. It comprises the top 50 securities listed on the Stock Exchange of Hong Kong Limited ranked by the largest free float market capitalization. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The Phillip HK Newly Listed Equities Index ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 30 June 2023, the dealing Net Asset Value (“NAV”) per unit of the Phillip HK Newly Listed Equities Index ETF was HKD 10.63 and there were 8,300,000 units outstanding. The total asset under management was approximately HKD 88.13 million.

As of 30 June 2023, the dealing NAV of the Phillip HK Newly Listed Equities Index ETF (stock code 2835) performed 6.18% while the index performed 6.72%. The difference in performance between the NAV of the Phillip HK Newly Listed Equities Index ETF and the Index is mainly attributed to fees and expenses. YTD Price return of the Phillip HK Newly Listed Equities Index ETF (stock code 2835) was -3.54%.

Exchange Liquidity

The trading value of the Phillip HK Newly Listed Equities Index ETF (stock code 2835) remained steadily at an average daily turnover of HKD 21,942 in June 2023.

Portfolio Rebalance

The Phillip HK Newly Listed Equities Index ETF adopts a combination of primarily a full replication strategy and a physical representative sampling strategy as an ancillary strategy. Since inception, the Sub-Fund has experienced eight index rebalances.

Outlook

Business are facing significant headwinds with the rise of interest rates as cost of borrowing increases and reduced present value of future earnings.

Interest for equities have also shifted to bonds with higher yields thus explaining the lower valuation. Global headline inflation seems to have peaked, and core inflation have been easing however, advanced economies like UK, are still facing inflation well above their central banks' target. Interest rates are expected to normalise next year and investors will have more clarity when interest rates settles down in a normalised environment.

Phillip Capital Management (HK) Limited

25 August 2023

Phillip HK Newly Listed Equities Index ETF
(a Sub-Fund of Phillip ETF Series OFC)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2023

	30 June 2023 (Unaudited) HKD
ASSETS	
Financial assets at fair value through profit or loss	87,746,833
Dividend receivables	67,018
Prepayment and other receivables	7,561
Cash and cash equivalents	541,871
TOTAL ASSETS	88,363,283
LIABILITIES	
Management fee payable	132,433
Administration fee payable	29,589
Other payables and accruals	296,660
TOTAL LIABILITIES	458,682
EQUITY	
Net asset value attributable to unitholders	87,904,601
TOTAL LIABILITIES AND EQUITY	88,363,283
Number of units in issue	8,300,000
Net asset value per unit	10.5909

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 16 November 2022 (date of inception) to 30 June 2023

	Period from 16 November 2022 (date of inception) to 30 June 2023 (Unaudited) HKD
INCOME	
Dividend income	444,760
Interest income	5,902
	<u>450,662</u>
EXPENSES	
Management fee ²	338,511
Administration fee ¹	218,959
Auditor's remuneration	57,414
Transaction fees ¹	275,204
Safe custody and bank charges ¹	5,971
Formation costs	293,581
Other operating expenses ¹	162,671
	<u>1,352,311</u>
PROFIT BEFORE INVESTMENT GAINS AND EXCHANGE DIFFERENCES	(901,649)
INVESTMENT GAINS AND EXCHANGE DIFFERENCES	
Net realised gains on financial assets at fair value through profit or loss	2,347,589
Net change in unrealised gains on financial assets at fair value through profit or loss	3,478,250
Foreign exchange differences	(635)
	<u>5,825,204</u>
PROFIT BEFORE TAX	4,923,555
Withholding tax expense	(18,954)
TOTAL COMPREHENSIVE INCOME	<u>4,904,601</u>

¹ During the period ended 30 June 2023, administration fee and safe custody and bank charges incurred were paid to the Custodian or its connected person. Other respective amounts paid to the Custodian or its connected person were as follows:

	Period from 16 November 2022 (date of inception) to 30 June 2023 (Unaudited) HKD
Transaction fees	41,342
Other operating expenses	21,872

² During the period ended 30 June 2023, other than management fees that paid to the Manager, no other amounts paid to the Manager or its connected persons.

Phillip HK Newly Listed Equities Index ETF
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

For the period from 16 November 2022 (date of inception) to 30 June 2023

	Period from 16 November 2022 (date of inception) to 30 June 2023 (Unaudited) HKD
Balance at the beginning of the period	-
Issue of units during the period	83,000,000
Total comprehensive income	4,904,601
Balance at the end of the period	<u>87,904,601</u>
	Units
Number of units in issue at the beginning of the period	-
Number of units issued during the period	8,300,000
Number of units in issue at the end of the period	<u>8,300,000</u>

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 16 November 2022 (date of inception) to 30 June 2023

	Period from 16 November 2022 (date of inception) to 30 June 2023 (Unaudited) HKD
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax	4,923,555
Adjustments for:	
Dividend income	(444,760)
Interest income	(5,902)
	<hr/>
Operating profit before changes in working capital	4,472,893
	<hr/>
Increase in financial assets at fair value through profit or loss	(87,746,833)
Increase in prepayment and other receivables	(7,561)
Increase in management fee payable	132,433
Increase in administration fee payable	29,589
Increase in other payables and accruals	296,660
	<hr/>
Cash used in operations	(82,822,819)
Dividend received	377,742
Interest received	5,902
Tax paid	(18,954)
	<hr/>
Net cash flows used in operating activities	(82,458,129)
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CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of units	83,000,000
	<hr/>
Net cash flows from financing activities	83,000,000
	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	541,871
Cash and cash equivalents at the beginning of the period	-
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CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	541,871
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ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	
Cash at bank	541,871
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NOTES TO UNAUDITED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Phillip ETF Series OFC (the “Company”) is a public umbrella open-ended fund company with variable capital with limited liability, which was incorporated in Hong Kong under the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) on 29 September 2022. The Company is constituted by way of its Instrument filed to the Companies Registry of Hong Kong on, and effective as of, 29 September 2022.

The Company is registered with the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 112D of the SFO. The Company is authorised as a collective investment scheme by the SFC under Section 104 of the SFO and each Sub-fund falls within Chapter 8.6 of the Unit Trusts and Mutual Funds (the “SFC Code”) issued by the SFC.

As at 30 June 2023, the Company has one Sub-Fund, namely the Phillip HK Newly Listed Equities Index ETF (“Sub-Fund”).

The Sub-Fund commenced trading under the stock code 2835 on the Stock Exchange of Hong Kong Limited (“SEHK”) on 16 November 2022.

Phillip HK Newly Listed Equities Index ETF

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Index, namely, Solactive Hong Kong Newly Listed Equities Index (net total return). There is no assurance that the Sub-Fund will achieve its investment objective.

The Sub-Fund will primarily use a full replication strategy through investing directly in the respective index constituents in substantially the same weightings in which they are included in the respective index. Where the adoption of a full replication strategy is not efficient or practicable or where the Manager and Phillip Capital Management (S) Ltd. (the “Sub-Manager”) consider appropriate in the best interest of the Sub-Fund and the Shareholders, the Manager and the Sub-Manager may pursue a representative sampling strategy, and invest, directly or indirectly (for example, via investing not more than 10% of the Sub-Funds’ Net Asset Value in other exchange traded funds), in a representative sample of the securities in the respective index that collectively reflects the investment characteristics of the respective index and aims to replicate its performance. The Sub-Fund, in using a representative sampling strategy, may or may not hold all of the Securities included in the respective index, and may hold a portfolio of Securities which are not included in the respective index, provided that these collectively feature a high correlation with the respective index. The Manager and the Sub-Manager may also use a representative sampling strategy to invest in financial derivative instruments such as futures with no more than 10% of the Sub-Funds’ Net Asset Value for investment and hedging purposes, where the Manager and the Sub-Manager believe such investments will help the Sub-Fund achieve its investment objective and are beneficial to the Sub-Fund. In pursuing a representative sampling strategy, the Manager and the Sub-Manager may cause the Sub-Fund to deviate from the respective index weighting, on the condition that the maximum deviation from the respective index weighting of any constituent will not exceed 3% above or below such weighting.

NOTES TO UNAUDITED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standard (“IFRS”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

Issued but not yet effective IFRSs

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 16 November 2022 (date of inception for the Sub-Fund), and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

(b) Financial instruments

Classification

Assets

The Sub-Fund classify their investments based on the Sub-Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. This category includes equity instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. Consequently, all investments are measured at fair value through profit or loss.

As such, the Sub-Fund classify all of their investment portfolio as financial assets at fair value through profit or loss.

The Sub-Fund’s policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

NOTES TO UNAUDITED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Financial instruments (Continued)

Recognition/derecognition

The Sub-Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commits to purchase or sell the asset.

Investments are derecognized when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

Measurement

Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction fees are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Realised and unrealised gains and losses on Financial assets at fair value through profit or loss are recognised in the Statement of Comprehensive Income in the year in which they arise.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets and financial liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined by using broker quotes or valuation techniques.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Interest income

Interest income is recognised on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

NOTES TO UNAUDITED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Expenses

All expenses are accounted for on an accrual basis and are charged to the statement of comprehensive income.

(e) Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at bank, demand deposits with original maturities of three months or less.

(f) Foreign currencies translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency"). The performance of Phillip HK Newly Listed Equities Index ETF is measured and reported to the shareholders in Hong Kong dollar ("HKD"). The Manager considers HKD as the currency that most faithfully represent the economic effects of the underlying transactions, events and conditions of the respective Sub-Fund. The financial statements of the Sub-Fund is presented in HKD.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign currency translation gains and losses on financial instruments classified as at FVPL are included in profit or loss.

(g) Redeemable shares

The Sub-Fund issue redeemable shares, which are redeemable at the holder's option. These shares represent puttable financial instruments of the Sub-Fund. The Sub-Fund classifies its puttable financial instruments as equity in accordance with IAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated shares in issue and share features are identical;
- there are no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Fund.

NOTES TO UNAUDITED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Redeemable shares (Continued)

Shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per share at the time of issue or redemption. The Sub-Fund's net asset value per share is calculated by dividing the net assets attributable to shareholders with the total number of outstanding shares.

In accordance with the Prospectus of the Sub-Fund, investment positions are valued based on the official closing price for the purpose of determining the net asset value per share for subscriptions and redemptions of the Sub-Fund.

(h) Taxes

No provision for Hong Kong profits tax has been made as the Sub-Fund is exempt from Hong Kong profits tax under Section 26A of the Hong Kong Inland Revenue Ordinance. However, in some jurisdictions, dividend income, interest income and capital gains are subject to withholding tax deducted at the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment gains in profit or loss.

(i) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

(j) Dividend Income

Dividend income is recognised on the date when the Sub-Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding income taxes, which are disclosed separately in profit or loss.

(k) Transaction fees

Transactions fees are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction fees are expensed as incurred in the Statement of Comprehensive Income.

(l) Formation costs

Formation costs are recognised as an expense in the period in which they are incurred.

NOTES TO UNAUDITED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Related parties

A party is considered to be related to the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Sub-Fund;
 - (ii) has significant influence over the Sub-Fund; or
 - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Sub-Fund are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Sub-Fund are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Fund or an entity related to the Sub-Fund;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Fund or to the parent of the Sub-Fund.

Phillip HK Newly Listed Equities Index ETF
(a Sub-Fund of Phillip ETF Series OFC)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2023

	Holdings	Fair value HKD	% of Net Assets
Listed equities			
<u>Hong Kong</u>			
Communication Services			
Baidu Inc	65,312	8,673,434	9.87
Bilibili Inc	9,419	1,099,197	1.25
Kuaishou Technology	99,139	5,308,893	6.04
Netease Inc	62,472	9,533,227	10.85
Star CM Holdings Ltd	2,388	257,665	0.29
Consumer Discretionary			
China Tourism Group	4,394	465,764	0.53
Fenbi Ltd	22,000	97,900	0.11
H World Group Limited	66,340	2,006,785	2.28
Haier Smart Home Co Ltd	92,439	2,278,621	2.59
Helens International Holding	13,965	106,832	0.12
JD.Com Inc	61,541	8,148,028	9.27
LI Auto Inc	45,271	6,134,221	6.98
Miniso Group Holding Ltd	16,581	548,002	0.62
New Oriental Ed & Technology Group Inc	60,390	1,856,993	2.11
NIO Inc	61,618	4,673,725	5.32
Pop Mart International Group	26,045	453,704	0.52
Trip Com Group Ltd	21,053	5,739,048	6.53
Xpeng Inc	49,209	2,460,450	2.80
Yum China Holdings Inc	16,320	7,206,912	8.20
Zhejiang Leapmotor Technology	27,753	1,284,964	1.46
Consumer Staples			
Chongqing Hongjiu Fruit Co	14,932	266,984	0.30
Giant Biogene Holding Co Ltd	15,850	551,580	0.63
JD Health International Inc	40,770	2,016,077	2.29
Nongfu Spring Co Ltd	71,644	3,098,603	3.53
Smoores International Holding	72,206	574,760	0.65
Zjld Group Inc	19,899	156,406	0.18
Health Care			
3D Medicines Inc	6,478	626,423	0.71
Angelalign Technology Inc	1,479	108,041	0.12
Carsgen Therapeutics Holding	11,959	115,883	0.13
Gushengtang Holdings Ltd	3,577	177,777	0.20
Hutchmed China Ltd	18,859	347,760	0.40
Hygeia Healthcare Holdings	14,051	595,762	0.68
Keymed Biosciences Inc	6,372	260,615	0.30
New Horizon Health Ltd	9,087	248,529	0.28

Phillip HK Newly Listed Equities Index ETF
(a Sub-Fund of Phillip ETF Series OFC)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2023

	Holdings	Fair value HKD	% of Net Assets
Listed equities (continued)			
<u>Hong Kong</u> (continued)			
Health Care (continued)			
Peijia Medical Ltd	18,379	113,215	0.13
Remegen Co Ltd	5,829	199,643	0.23
Shanghai Microport Medbot	12,538	304,673	0.35
Simcere Pharmaceutical Group	25,240	195,862	0.22
Zai Lab Ltd	35,618	747,978	0.85
Industrials			
Greentown Management Holding	22,487	139,869	0.16
JD Logistics Inc	95,685	1,169,271	1.33
ZTO Express Cayman Inc	9,074	1,783,041	2.03
Information Technology			
GDS Holdings Ltd	39,611	423,838	0.48
Kingsoft Cloud Holdings	79,367	254,768	0.29
Sensetime Group Inc	640,903	1,326,669	1.51
Materials			
Tianqi Lithium Corporation	4,705	256,658	0.29
Zhixin Group Holding Ltd	16,000	148,000	0.17
Real Estate			
China Resources Mixc Lifestyle Services Ltd	24,169	940,174	1.07
KE Holdings Inc	55,386	2,154,515	2.45
Onewo Inc	4,312	109,094	0.12
Total investments, at fair value		87,746,833	99.82
Total investments, at cost		84,268,583	

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 16 November 2022 (date of inception) to 30 June 2023

	Holdings as at 16 November 2022 (date of inception)	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2023
Listed equities					
<u>Hong Kong</u>					
3D Medicines Inc	-	6,519	41	-	6,478
AIM Vaccine Co Ltd	-	8,800	8,800	-	-
Akeso Inc	-	20,410	20,410	-	-
Alibaba Group Holding Ltd	-	104,233	104,233	-	-
Alphamab Oncology	-	32,591	32,591	-	-
Angelalign Technology Inc	-	2,813	1,334	-	1,479
Baidu Inc	-	86,031	20,719	-	65,312
Bilibili Inc	-	9,898	479	-	9,419
Calb Group Co Ltd	-	15,922	15,922	-	-
Carsgen Therapeutics Holding	-	20,572	8,613	-	11,959
Chervon Holdings Ltd	-	14,790	14,790	-	-
China Conch Environment Protection	-	41,315	41,315	-	-
China Feihe Ltd	-	140,213	140,213	-	-
China Resources Mixc Lifestyle Services Ltd	-	24,889	720	-	24,169
China Tourism Group	-	4,394	-	-	4,394
Chongqing Hongjiu Fruit Co	-	15,179	247	-	14,932
ESR Group Limited	-	80,828	80,828	-	-
Everest Medicines Ltd	-	10,536	10,536	-	-
Fenbi Ltd	-	41,500	19,500	-	22,000
Flowing Cloud Technology Ltd	-	75,117	75,117	-	-
GDS Holdings Ltd	-	42,110	2,499	-	39,611
Giant Biogene Holding Co Ltd	-	16,138	288	-	15,850
Greentown Management Holding	-	22,487	-	-	22,487
Gushengtang Holdings Ltd	-	3,577	-	-	3,577
H World Group Limited	-	68,815	2,475	-	66,340
Haier Smart Home Co Ltd	-	95,195	2,756	-	92,439
Helens International Holding	-	14,391	426	-	13,965
Hutchmed China Ltd	-	19,060	201	-	18,859
Hygeia Healthcare Holdings	-	14,301	250	-	14,051
Innocare Pharma Ltd	-	43,603	43,603	-	-
JD Health International Inc	-	41,979	1,209	-	40,770
JD Logistics Inc	-	98,096	2,411	-	95,685
JD.Com Inc	-	64,112	2,571	-	61,541
Jiumaojiu International Holdings	-	29,578	29,578	-	-
JS Global Lifestyle Co Ltd	-	35,696	35,696	-	-
KE Holdings Inc	-	74,086	18,700	-	55,386
Keymed Biosciences Inc	-	7,046	674	-	6,372
Kingssoft Cloud Holdings	-	141,367	62,000	-	79,367

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 16 November 2022 (date of inception) to 30 June 2023

	Holdings as at 16 November 2022 (date of inception)	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2023
Listed equities (continued)					
Hong Kong (continued)					
Kuaishou Technology	-	100,681	1,542	-	99,139
Lepu Biopharma Co Ltd	-	16,000	16,000	-	-
LI Auto Inc	-	46,671	1,400	-	45,271
Ming Yuan Cloud Group Holdings Ltd	-	29,317	29,317	-	-
Miniso Group Holding Ltd	-	16,581	-	-	16,581
Netease Inc	-	77,546	15,074	-	62,472
New Horizon Health Ltd	-	15,296	6,209	-	9,087
New Oriental Ed & Technology Group Inc	-	69,310	8,920	-	60,390
NIO Inc	-	64,378	2,760	-	61,618
Nongfu Spring Co Ltd	-	72,941	1,297	-	71,644
Onewo Inc	-	4,557	245	-	4,312
Peijia Medical Ltd	-	18,691	312	-	18,379
Pharmaron Beijing Co Ltd	-	6,577	6,577	-	-
Poly Property Services Co Ltd	-	4,863	4,863	-	-
Pop Mart International Group	-	27,264	1,219	-	26,045
Remegen Co Ltd	-	6,004	175	-	5,829
Sensetime Group Inc	-	646,903	6,000	-	640,903
Shanghai Microport Medbot	-	12,765	227	-	12,538
Simcere Pharmaceutical Group	-	30,415	5,175	-	25,240
Smooore International Holding	-	151,928	79,722	-	72,206
Star CM Holdings Ltd	-	2,406	18	-	2,388
Sunac Services Holdings Ltd	-	35,333	35,333	-	-
Tianqi Lithium Corporation	-	5,557	852	-	4,705
Topsports International Holding	-	91,709	91,709	-	-
Trip Com Group Ltd	-	21,698	645	-	21,053
Venus Medtech Hangzhou Inc	-	9,260	9,260	-	-
XD Inc	-	9,551	9,551	-	-
Xpeng Inc	-	49,709	500	-	49,209
Yeahka Ltd	-	6,850	6,850	-	-
Yum China Holdings Inc	-	16,808	488	-	16,320
Zai Lab Ltd	-	37,019	1,401	-	35,618
Zhejiang Leapmotor Technology	-	27,753	-	-	27,753
Zhixin Group Holding Ltd	-	16,000	-	-	16,000
Zjld Group Inc	-	22,000	2,101	-	19,899
ZTO Express Cayman Inc	-	17,266	8,192	-	9,074
Total of equity securities	-	3,375,794	1,155,679	-	2,220,115

Phillip HK Newly Listed Equities Index ETF
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PERFORMANCE RECORD (UNAUDITED)

For the period from 16 November 2022 (date of inception) to 30 June 2023

1. Net Asset Value

	Net asset value per unit HKD	Total net asset value HKD
As at: 30 June 2023 (Unaudited)	10.5909	87,904,601

2. Highest issue and lowest redemption prices per unit

	Highest issue unit price HKD	Lowest redemption unit price HKD
During the period ended: Period from 16 November 2022 (date of inception) to 30 June 2023 (Unaudited)	13.0712	9.3093

3. Comparison of the scheme performance and the actual index performance³

The table below illustrates the comparison between the Sub-Fund's performance (Market-to-Market) and that of the index during the following periods:

	The index	HKD counter of the Sub-Fund
During the period ended: Period from 16 November 2022 (date of inception) to 30 June 2023 (Unaudited)	6.72%	6.18%

³ Past performance figures shown are not indicative of the future performance of the Sub-Fund.

Phillip HK Newly Listed Equities Index ETF
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DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 16 November 2022 (date of inception) to 30 June 2023

The Manager has discretion as to whether or not the Sub-Fund will make any distribution, the frequency and amount of distribution. Currently, no distribution is intended to be made in respect of the Sub-Fund. Therefore, any net income and net realised capital gains attributable to the Shares of the Sub-Fund will be reflected in its Net Asset Value.

The Sub-Fund did not make any distribution during the period ended 30 June 2023.

Phillip HK Newly Listed Equities Index ETF
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INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (UNAUDITED)

As at 30 June 2023

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Trade Funds, the Sub-Fund's holding of any such constituent securities should not exceed their respective weightings in the underlying index, except where the weightings are exceeded as a result of changes in the composition of the underlying index and the excess is only transitional and temporary in nature.

The Sub-Fund has one security, Netease Inc, that individually accounted for more than 10% of the NAV of the Sub-Fund and its respective weightings of the Index is 10.85% as at 30 June 2023.